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OCT 13 2010
RECEIVED

October 12, 2010

VIA UPS NEXT DAY AIR

RECORDATION NO. 22157-C FILED

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D. C. 20423

OCT 13 '10 -3 45 PM

SURFACE TRANSPORTATION BOARD

Dear Ms. Brown:

Enclosed for recordation pursuant to 49 U.S.C. §11301 and 39 C.F.R. Part 1177, are the original and two counterparts of the Railcar Mortgage Assignment, dated as of September 24, 2010, between Fortis Capital Corp. and PNB Paribas, a secondary document not previously recorded.

The primary document to which the enclosed document is connected is recorded under Recordation Number 22157. The enclosed document being an assignment, it should be cross-indexed.

The names and addresses of the parties to the document are, as follows:

Assignor:	Fortis Capital Corp. 520 Madison Avenue (3 rd fl.) New York, NY 10022
Assignee/Secured Party:	PNB Paribas 520 Madison Avenue (3 rd fl.) New York, NY 10022
Pledgor/Mortgagor	Somerset Railroad Corporation 7725 Lake Road Barker, NY 14012

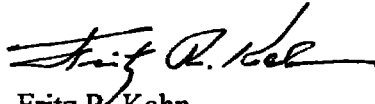
The equipment covered by the document includes all of the locomotives, railroad cars, railroad tank cars, covered hopper cars and other rolling stock identified in Schedule A of the Railcar Mortgage & Security Agreement, dated as of May 6, 1999, or thereafter acquired by the Pledgor/Mortgagor, Somerset Railroad Corporation, except the railroad cars the lien and security interest in which were released by the Amendment, dated as of October 3, 2006.

A fee of \$41 is enclosed. Please return the original and any extra counterparts not needed by the Board for recordation to me, via the enclosed prepaid UPS Next Day Air envelope.

A short summary of the document to appear in the index follows:

"Assignment of Railcar Mortgage & Security Agreement, as amended, covering the locomotives, railroad cars and other rolling stock then owned by the Pledgor/Mortgagor or thereafter acquired by it."

Sincerely yours,

A handwritten signature in black ink, appearing to read "Fritz R. Kahn", with a stylized flourish at the end.

Fritz R. Kahn
Attorney for BNP Paribas

encl.

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OCT 13 2010
RECEIVED
FILED~~SURFACE TRANSPORTATION BOARD~~ RAILCAR MORTGAGE ASSIGNMENT

THIS RAILCAR MORTGAGE ASSIGNMENT (this "Assignment") is made as of September 24, 2010 by Fortis Capital Corp. ("Assignor"), in favor of BNP Paribas ("Assignee").

WITNESSETH THAT:

WHEREAS:

(A) Somerset Railroad Corporation, a New York Corporation ("Pledgor") has executed a Railcar Mortgage and Security Agreement dated as of May 6, 1999 (as amended, the "Railcar Mortgage") in favor of CIBC, Inc. covering the Collateral, including, without limitation, all of Pledgor's interest in all railroad cars, locomotives, railroad tank cars, covered hopper cars and other rolling stock. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Railcar Mortgage.

(B) The Railcar Mortgage was recorded with the Surface Transportation Board (the "Board") under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, on May 14, 1999 and assigned recordation number 22157.

(C) CIBC, Inc. assigned its interest in the Railcar Mortgage to Assignor pursuant to that certain Railcar Mortgage Assignment dated as of August 14, 2000 (the "CIBC Assignment"), which CIBC Assignment was duly filed and recorded with the Board on August 14, 2000 and assigned recordation number 22157-A.

(D) The Railcar Mortgage was amended pursuant to that certain Amendment to Railcar Mortgage & Security Agreement dated as of October 3, 2006 between Pledgor and Assignor (the "Railcar Mortgage Amendment"), which Railcar Mortgage Amendment was duly filed and recorded with the Board on October 3, 2006 and assigned recordation number 22157-B.

(E) Assignor has agreed to execute and deliver to Assignee this Assignment in connection with the resignation of Assignor, and the appointment of Assignee, as Agent pursuant to, and the purchase by Assignee of Assignor's entire interest in the Loans made by it under, the Amended and Restated Secured Credit Agreement dated as of August 14, 2000 among Pledgor, as Borrower, and Assignor as a Bank and as the Agent.

NOW, THEREFORE, in consideration of the premises and other consideration, the receipt and sufficiency of which is hereby acknowledged by the parties:

1. Assignment. Assignor does hereby sell, assign, transfer and set over unto Assignee all of Assignor's right, title and interest in, to and under the Railcar Mortgage and the Collateral whether now or hereafter existing or owned or hereafter acquired.

2. Further Assurances. Each of the parties agrees to execute and deliver such further instruments and documents and to take such further actions as the other may reasonably request in order to obtain the full benefits of this Assignment.

3. Consent of Pledgor. Pledgor acknowledges and consents to the assignment contained herein and agrees that Assignee shall be the "Secured Party" (as defined in Railcar Mortgage) as if it had been an original party to the Railcar Mortgage.

4. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon the parties and their respective successors and assigns.

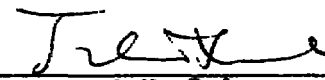
5. Governing Law. The rights and duties of Assignor and Assignee under this Assignment shall, pursuant to New York General Obligations Law Section 5-1401, be governed by the law of the State of New York.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed on the day and year first above written.

FORTIS CAPITAL CORP., as Assignor

By: 
Name: **BARRY K. CHUNG**
Title: **DIRECTOR**

By: 
Name: **Julie C. Lee**
Title: **Vice President**

BNP PARIBAS, as Assignee

By: 
Name: **Sean Finnegan**
Title: **Director**

By: 
Name: **Martin Lanternier**
Title: **Vice President**

Consented to:

SOMERSET RAILROAD CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed on the day and year first above written.

FORTIS CAPITAL CORP., as Assignor

By: _____
Name:
Title:

By: _____
Name:
Title:

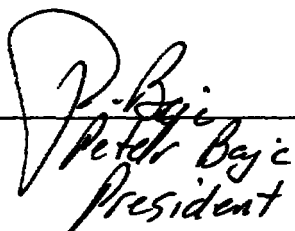
BNP PARIBAS, as Assignee

By: _____
Name:
Title:

By: _____
Name:
Title:


Consented to:

SOMERSET RAILROAD CORPORATION

By:  _____
Name: Peter Bayic
Title: President

STATE OF NEW YORK)
 :SS.:
COUNTY OF NEW YORK)

On this 24 day of Sept, 2010 before me came Daisy & Chung & Julie C. Lee
of Fortis Capital Corp. to me known to be the person who executed the foregoing instrument, and
acknowledged that he/she executed the same.



Notary Public

Yam Ming Chen
Notary Public, State of New York
No. 01CH6121156
Qualified in Kings County
Certificate filed in New York County
Commission Expires in Jan. 10, 2013

STATE OF NEW YORK)
 :SS.:
COUNTY OF NEW YORK)

On this 24 day of Sept, 2010 before me came Jean Finnegan, Martin Wadsworth
of BNP Paribas to me known to be the person who executed the foregoing instrument, and
acknowledged that he/she executed the same.



Notary Public

Yam Ming Chen
Notary Public, State of New York
No. 01CH6121156
Qualified in Kings County
Certificate filed in New York County
Commission Expires in Jan. 10, 2013

STATE OF NEW YORK)
 :SS.:
COUNTY OF NIAGARA)

On this 17th day of September, 2010 before me came Peter Rajic, President
of Somerset Railroad Corporation to me known to be the person who executed the foregoing
instrument, and acknowledged that he/she executed the same.

Colleen W. Fryer
Notary Public

COLLEEN W. FRYER
Notary Public, State of New York
No. 01FR6165445
Qualified in Niagara County
Commission Expires 05/07/2011